

# Notice of Annual General Meeting

15 May 2025

Ceres Power Holdings plc (the “Company”).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please send this document and the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The Ceres logo, featuring the word "ceres" in a lowercase, sans-serif font. The letter "c" is stylized with a circular element around it. A registered trademark symbol (®) is located at the top right of the "s". The logo is white and is positioned on a large, curved background that transitions from orange to yellow.

Dear Shareholders,

The 2025 Annual General Meeting of the Company will be held at 10am on Thursday 15 May 2025 at RPC, Tower Bridge House, St Katharine's Way, London E1W 1AA (the "**AGM**"). The formal notice of AGM is set out on pages 3 to 4 of this document (the "**Notice of AGM**"), with accompanying notes to the Notice of AGM set out on pages 5 to 7 of this document.

Resolutions 1 to 16 in the Notice of AGM will all be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a simple majority of votes cast on a show of hands must be in favour of the resolution or, on a poll, members representing a simple majority of the total voting rights of the members voting (in person or by proxy), being more than 50%, must vote in favour of the resolution.

Resolutions 17 to 19 in the Notice of AGM will be proposed as special resolutions. For special resolutions to be passed, not less than 75% of the votes cast on a show of hands must be in favour of the resolution or, on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the resolution.

Explanatory details of the resolutions are set out on pages 8 to 9 of this document.

### Attendance

The Company is looking forward to welcoming shareholders to the AGM in person. If it becomes necessary or appropriate to make any changes to the current arrangements for the AGM, these will be communicated to members before the AGM through the Company's website and, where appropriate, via the Regulatory News Service.

To enable appropriate arrangements to be made, if you are likely to attend the AGM, please inform Dominic Murray, the Company Secretary, via email at [investors@cerespower.com](mailto:investors@cerespower.com).

### Voting

Your vote is important and if you are unable to attend the AGM, we would encourage you, regardless of the number of shares you own, to appoint a proxy to attend and vote on your behalf.

You may appoint a proxy either electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or by filling in the proxy form enclosed with this document (the "**Form of Proxy**") and returning it by post to the Company's registrar as soon as possible. The registrar must receive your Form of Proxy (either electronically or in hard copy) by no later than 10am on Tuesday 13 May 2025. For instructions on proxy voting, please see the notes to the Notice of AGM on pages 5 to 7 of this document. Completion and return of the Form of Proxy will not preclude you from attending the AGM in person if you choose.

The results of the AGM will be announced via the Regulatory News Service and on the Company's website as soon as practicable following the AGM.

### Recommendation

The Board believes that the resolutions contained in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of each of the resolutions to be proposed at the AGM, as the Board intends to do in respect of their own shareholdings in the Company.

The Board looks forward to reporting to you on the business of the Company at the AGM.

Yours faithfully,



**Warren Finegold**

Chair of the Board

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Ceres Power Holdings plc (the “Company”) will be held at RPC, Tower Bridge House, St Katharine’s Way, London E1W 1AA, at 10am on Thursday 15 May 2025 (the “AGM”), or at any adjournment thereof, for the purposes of considering and, if thought fit, passing the following Resolutions (the “Resolutions”), of which Resolutions 1 to 16 will be proposed as ordinary resolutions and Resolutions 17 to 19 will be proposed as special resolutions:

## Ordinary resolutions

### Annual Report and Accounts

1. To receive and adopt the accounts of the Company for the financial year ended 31 December 2024, together with the reports of the Board and the auditor of the Company on those accounts (the “Annual Report and Accounts”).

### Auditor

2. To re-appoint BDO LLP as auditor of the Company, to hold office until the conclusion of the next Annual General Meeting.
3. To authorise the Board, through the Audit and Risk Committee, to fix the auditor’s remuneration.

### Election of Directors

4. To elect Stuart Paynter who has been appointed by the Board since the last Annual General Meeting, as a Director of the Company.

### Re-election of Directors

5. To re-elect Karen Maria Bomba as a Director of the Company.
6. To re-elect Trine Borum Bojsen as a Director of the Company.
7. To re-elect Caroline Anne Brown as a Director of the Company.
8. To re-elect William Tudor Brown as a Director of the Company.
9. To re-elect Philip Joseph Caldwell as a Director of the Company.
10. To re-elect Warren Alan Finegold as a Director of the Company.
11. To re-elect Julia Elizabeth King as a Director of the Company.
12. To re-elect Nannan Sun as a Director of the Company.

### Authority to allot shares

13. That the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “2006 Act”) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company:
  - 13.1 up to a maximum aggregate nominal amount of £6,459,878 (representing approximately one third of the nominal value of the issued share capital of the Company); and in addition,
  - 13.2 equity securities (as defined by section 560 of the 2006 Act) up to an aggregate nominal amount of £6,459,878 (representing approximately one third of the nominal value of the issued share capital of the Company) in connection with an offer of such securities by way of a rights issue,

provided that such authority shall expire (unless previously renewed, varied or revoked) on the earlier of the conclusion of the next Annual General Meeting of the Company and the close of business on 15 August 2026 save that in each case the Company may before the expiry of such period make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such authority expires and the Directors of the Company may allot equity securities or grant such rights under any such offer or agreement as if this authority had not expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### Directors' Remuneration Report

14. To receive and approve the Directors’ Remuneration Report for the financial year ended 31 December 2024, set out on pages 67 to 87 of the Annual Report and Accounts (excluding the part summarising the Directors’ Remuneration Policy set out on pages 73 to 78 of the Annual Report and Accounts).

### Political donations

15. That the Company and all companies that are its subsidiaries at any time during the period for which this Resolution is effective are generally and unconditionally authorised, in accordance with section 366 of the 2006 Act, to:
  - 15.1 make political donations to political parties or independent election candidates not exceeding £100,000 in aggregate for all such companies taken together;
  - 15.2 make political donations to political organisations other than political parties not exceeding £100,000 in aggregate for all such companies taken together; and
  - 15.3 incur political expenditure not exceeding £100,000 in aggregate for all such companies taken together,

during the period beginning on the date of this Resolution and ending at the conclusion of the next Annual General Meeting of the Company or, if earlier, at the close of business on 15 August 2026.

For the purposes of this Resolution, “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings given to them in Part 14 of the 2006 Act.

### Ordinary resolutions continued

#### Ceres Power Holdings plc Long Term Incentive Plan

16. That the rules of the Ceres Power Holdings plc Long Term Incentive Plan 2025 (the “2025 LTIP”) to be constituted by the rules produced in draft to this AGM and for the purposes of identification initialled by the Chairman, the principal features of which are summarised in this Notice of Meeting, be approved and adopted and that the Directors be authorised to do all acts and things which they consider necessary or expedient to carry the 2025 LTIP into effect, including making such modifications as they may consider appropriate to take account of the requirements of the London Stock Exchange, the Financial Conduct Authority, best practice or local tax, exchange control or securities laws outside of the United Kingdom.

### Special resolutions

#### Partial disapplication of statutory pre-emption rights

17. That, if Resolution 13 is passed, the Board be authorised to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited to:
- 17.1 the allotment of equity securities or sale of treasury shares in connection with an offer of equity securities (but in the case of the authority granted under Resolution 13.2, by way of a rights issue only):
- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (b) to holders of other equity securities as required by the rights of those securities or as the Directors may otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary; and
- 17.2 the allotment of equity securities or sale of treasury shares (otherwise than under Resolution 17.1) up to a nominal amount of £1,937,963 (representing approximately 10% of the nominal value of the issued share capital of the Company);
- such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 15 August 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

18. That, if Resolution 13 is passed, the Board be authorised, in addition to any authority granted under Resolution 17, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,937,963 (representing approximately 10% of the nominal value of the issued share capital of the Company), and used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of AGM; such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 15 August 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Notice of general meetings

19. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board



**Dominic Murray**

Company Secretary

Registered office: Viking House, Foundry Lane, Horsham, West Sussex, RH13 5PX

11 April 2025

## Notes to the Notice of Annual General Meeting

### Physical attendance

1. The Notice of AGM (including the explanatory notes set out on pages 8 to 9 of this document) reflects the intention of the Board with respect to the AGM as at the latest practicable date before the publication of the Notice of AGM. However, in the event that our plans may be required to change at short notice we will update our website (<https://www.ceres.tech/investors/>) and, where appropriate, make an announcement via the Regulatory News Service if it becomes necessary or advisable to change the arrangements for the AGM. Shareholders should check our website to ensure they have the most up to date information available regarding the AGM.

### Entitlement to attend and vote

2. Only holders of ordinary shares in the capital of the Company (the “Ordinary Shares”) are entitled to attend and vote at the AGM.
3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered on the register of shareholders of the Company as of 6.30pm on Tuesday 13 May 2025 or, in the event that the AGM is adjourned, on the register of shareholders as of 6.30pm on the day which is two Business Days prior to the time of the adjourned meeting(s), shall be entitled to attend and vote in respect of the shareholding registered in the name of the relevant shareholder at the relevant time. Changes to entries on the register of shareholders after 6.30pm on Tuesday 13 May 2025 or, in the event that the AGM is adjourned, after 6.30pm on the day which is two Business Days prior to the time of any adjourned meeting(s), shall be disregarded in determining the rights of any person to attend and vote at the AGM.

### Proxies

4. A member entitled to attend and vote at the AGM is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and at any adjournment of it. Such a member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share(s) held by that member. A proxy need not be a member of the Company.
5. A Form of Proxy is enclosed. A member may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.
6. If a member submits more than one valid proxy appointment in respect of the same Ordinary Share(s), the appointment received last before the latest time for the receipt of proxies will take precedence.
7. The Form of Proxy must be executed by the shareholder or their/its attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or their attorney duly authorised in writing or (in the case of a corporation) either executed under its common seal or signed on its behalf by a duly authorised officer or attorney of the corporation.
8. In order to be valid, a proxy appointment must be made and returned by one of the following methods:
  - (a) by completion of the Form of Proxy, in hard copy form by post, or by courier to the registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (the “Registrar”);
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - (c) by appointing the proxy electronically via the Registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). A member will need their Control Number, SRN and PIN, which can be found on their Form of Proxy,

and in each case, the appointment must be received not less than 48 hours before the time for holding of the AGM (i.e. by no later than 10am on Tuesday 13 May 2025). In calculating such 48-hour period, no account shall be taken of any part of a day that is not a working day. A shareholder that appoints a person to act on their/its behalf under any power of attorney or other authority and wishes to use method (a), (b) or (c) must return such power of attorney or other authority to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY prior to using such method and in any event not less than 48 hours before the time of the AGM. If a member holds their Ordinary Shares in uncertificated form (that is, in CREST), they may appoint a proxy by completing and transmitting a CREST message (a “CREST Proxy Instruction”) in accordance with the procedures set out in the CREST manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)) (the “Crest Manual”) so that it is received by the Registrar by no later than 10am on Tuesday 13 May 2025.

## Notes to the Notice of Annual General Meeting continued

9. In order for a proxy or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the Form of Proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services PLC (ID 3RA50), by the latest time(s) for receipt of Form of Proxies specified in the Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.

### Changing proxy instructions

11. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Where a shareholder has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, they should please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

### Termination of proxy appointment

13. A shareholder may terminate a proxy instruction but to do so will need to inform the Company in writing by sending a signed hard-copy notice clearly stating their intention to revoke their proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
14. The revocation notice must be received by Computershare Investor Services PLC no later than 10am on Tuesday 13 May 2025.

### Corporate representatives

15. A shareholder which is a company can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

### Communications

16. Shareholders may not use any electronic address provided (including in the Notice of AGM or any related documents) to communicate with the Company for any purposes other than those expressly stated.

### Website giving information regarding the AGM

17. Information regarding the AGM, including the information required by section 311A of the 2006 Act, can be found at [www.ceres.tech](http://www.ceres.tech) including information on the number of Ordinary Shares and voting rights.

### Share capital and voting rights

18. As at 4 April 2025, being the latest practicable day prior to publication of the AGM notice, the Company's issued share capital comprised 193,796,363 Ordinary Shares of £0.10 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 4 April 2025 is 193,796,363.

### Documents available for inspection

19. Copies of the service contract of each Executive Director and the letter of appointment of each Non-executive Director will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and at the place of the AGM from at least 15 minutes prior to the AGM until the end of the AGM. If you wish to inspect these documents, please contact the Company Secretary at [investors@cerespower.com](mailto:investors@cerespower.com) and we will make suitable arrangements.

### Questions at the AGM

20. Members may submit questions relating to the business of the AGM in advance of the meeting, by email to [investors@cerespower.com](mailto:investors@cerespower.com) by no later than 10am on Wednesday 14 May 2025. Members should include their full name and SRN (which can be found on their Form of Proxy) in their email. The question facility will not constitute attendance or participation on the part of the member in the legal proceedings of the meeting.
21. Any member attending the AGM has the right to ask questions.
22. The Company must answer any question a member asks relating to the business being dealt with at the meeting unless:
- (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
23. If multiple questions on the same topic are received in advance of the AGM, the Board may choose to provide a single answer to address member queries on the same topic.
24. A summary of the questions asked on the business of the AGM, and the answers, will be made available on the Company's website in due course following the conclusion of the AGM.

## Explanatory notes

### Information on the Resolutions to be proposed at the AGM

These explanatory notes give further information on the Resolutions numbered 1 to 19 set out in the Notice of AGM.

#### **Resolution 1 – To receive and adopt the accounts of the Company for the financial period ended 31 December 2024, together with the reports of the Board and the auditor of the Company on those accounts**

Company law requires the Board to present the Annual Report and Accounts of the Company to the Company's shareholders in respect of each financial year.

#### **Resolutions 2 and 3 – To reappoint BDO LLP as auditor and authorise the Board to determine its remuneration**

The 2006 Act requires that an auditor be appointed at each General Meeting at which accounts are laid, to hold office until the next such meeting. The appointment of BDO LLP terminates at the conclusion of the AGM. BDO LLP has indicated their willingness to stand for reappointment as auditor of the Company until the conclusion of the Annual General Meeting in 2026, and the Audit and Risk Committee has recommended their re-appointment to the Board (which subsequently approved the recommendation of the Audit and Risk Committee). The Board recommends to shareholders that BDO LLP again be appointed as the Company's auditor to hold office until the conclusion of the next Annual General Meeting and to authorise the Board, through the Audit and Risk Committee, to fix its remuneration.

#### **Resolutions 4 to 12 – To elect Stuart Paynter as a Director, and to re-elect as Directors each of Karen Maria Bomba, Trine Borum Bojsen, Caroline Anne Brown, William Tudor Brown, Philip Joseph Caldwell, Warren Alan Finegold, Julia Elizabeth King and Nannan Sun**

In accordance with the provisions of the UK Corporate Governance Code and the Company's articles of association, all Directors are subject to election by shareholders at the first Annual General Meeting after their appointment and to annual re-election by shareholders thereafter. Accordingly, all eligible members of the Board are standing for election or re-election (as applicable).

Having considered the performance of and contribution made by each of the Directors who are standing for election or re-election (as applicable), the Board is satisfied that their performance continues to be effective and as such the Board recommends each of their election or re-election (as applicable). Biographical information for all the Directors who are standing for election or re-election can be found on pages 10 to 12 of this document.

Copies of all service contracts and letters of appointment for the Directors who are standing for election or re-election are available for inspection during normal business hours at the registered office of the Company until the close of the AGM and will also be available for inspection at the AGM.

#### **Resolution 13 – Authority to allot shares**

The 2006 Act prevents directors of a public company from allotting unissued shares, other than pursuant to an employee share scheme, without the authority of shareholders in general meetings. The Directors' existing authority to allot shares, which was granted at the Annual General Meeting held on 16 May 2024, will expire at the end of this year's AGM.

Resolution 13 in the Notice of AGM will be proposed as an ordinary resolution to authorise the Directors to allot shares in the capital of the Company up to a maximum nominal amount of £12,919,756, representing approximately two thirds of the nominal value of the issued share capital of the Company (as at 4 April 2025, the latest practicable date before the publication of the Notice of AGM), of which at least £6,459,878 (representing approximately one third of the nominal value of the issued share capital of the Company) must be by way of rights issue.

The authority conferred by the Resolution will expire at the close of business on 15 August 2026 or, if sooner, at the conclusion of the next Annual General Meeting of the Company.

The Resolution complies with the Investment Association Share Capital Management Guidelines. The Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

#### **Resolution 14 – Directors' Remuneration Report**

The Company is seeking shareholders' approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which can be found on pages 67 to 87 of the Annual Report and Accounts.

This vote on the Directors' Remuneration Report is "advisory", meaning that it is not binding on the Company and the Directors' entitlement to remuneration is not conditional on it.

### Resolution 15 – Political donations

The Company does not currently make donations to political organisations or incur political expenditure, as those expressions are commonly understood, and has no intention of doing so.

The 2006 Act places restrictions on companies from making political donations or political expenditure. Those expressions are widely defined in the 2006 Act and could potentially cover spending on organisations concerned with policy review and law reform, or representation of the business community, which the Company and its subsidiaries might wish to support.

To allow the Company and its subsidiaries to do so and to avoid the possibility of inadvertently breaching the 2006 Act, the Company is seeking to allow the Company and its subsidiaries to make donations up to a limit of £100,000 and incur expenditure up to a limit of £100,000.

This authority is sought until the conclusion of the next Annual General Meeting of the Company, or, if earlier, at the close of business on 15 August 2026.

Any political donation or political expenditure made or incurred under the authority of this Resolution will be disclosed in next year's annual report and accounts.

### Resolution 16 – Adoption of the Ceres Power Holdings plc Long Term Incentive Plan

The Company is seeking shareholder approval for the rules of the 2025 LTIP to replace the rules of the Ceres Power Holdings plc Long Term Incentive Plan 2016 (2016 LTIP), which will expire in 2026.

The terms and operation of the 2025 LTIP are largely consistent with those of the 2016 LTIP but have been updated to take account of the Company's move to the Main Market since the 2016 LTIP and developments in market practice and corporate governance. Any awards to Executive Directors made under the 2025 LTIP will continue to be made in accordance with the Remuneration Policy approved at the 2024 AGM.

The principal terms of the 2025 LTIP are summarised in the Appendix to this Notice on pages 13 to 16.

A copy of the rules of the 2025 LTIP, together with the other documents for inspection, will be available for inspection during normal business hours from the date of dispatch of this Notice until the date of the AGM (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, Viking House, Foundry Lane, Horsham, RH13 5PX, and made available at the AGM for a period of 15 minutes prior to and during the AGM and has been published alongside this AGM Notice on the National Storage Mechanism.

### Resolutions 17 and 18 – To disapply pre-emption rights

Resolutions 17 and 18 seek limited authority for the Directors to allot shares for cash under the authority granted under Resolution 13 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

The authorities requested comply with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles on disapplying pre-emption rights (the "Pre-emption Principles"). The Pre-emption Principles allow the Directors to issue shares for cash, otherwise than in connection with a pre-emptive offer, up to 10% of a company's issued share capital together with an additional 10%, provided that the directors confirm that they intend to use the additional 10% authority only in connection with an acquisition or specified capital investment. The Company confirms that that it will follow the shareholder protections in Part 2B of the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of AGM. The Board considers that it is in the best interests of its shareholders generally that these authorities, sought in line with the Pre-emption Principles, would allow the Board to raise capital quickly and easily in order to finance business opportunities when they arise in line with strategy. The authorities conferred by Resolutions 17 and 18 will expire at the close of business on 15 August 2026 or, if sooner, at the conclusion of the next Annual General Meeting of the Company.

### Resolution 19 – Notice of general meetings

Under the 2006 Act, all general meetings must be held on 21 clear days' notice unless shareholders approve a shorter notice period subject to a minimum of 14 clear days. Annual General Meetings must continue to be held on at least 21 clear days' notice.

Resolution 19 seeks to allow the Company to hold general meetings (other than an Annual General Meeting) on 14 clear days' notice. In order to allow for the shorter notice period, the Company must make electronic voting available to all shareholders.

This condition is met if there is a facility to appoint a proxy by means of a website.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by time-sensitive matters and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the next Annual General Meeting, when it is intended that a similar resolution will be proposed.

## Biographical details of Directors



**Warren Alan Finegold**  
Chair of the Board

### Appointment date

1 March 2020

### Nationality

British

### Skills and experience

Warren joined the Board as an independent Non-Executive Director in March 2020 and became Chair of the Board in June 2020. He was a member of the Vodafone Group Executive Committee for ten years, serving principally as Group Strategy and Business Development Director.

Previously, he was a Managing Director of UBS Investment Bank, where he held several senior positions, most recently as Head of the Technology Team in Europe. Warren has served on the boards of UBM plc and Avast plc as Senior Independent Director and as a Non-Executive Director of Inmarsat plc.

He has an MA in Philosophy, Politics and Economics from Oxford University and a master's degree in Business Administration from London Business School.

### Key strengths

Global business development; plc board experience; active knowledge of governance and regulatory matters; strategy development; capital markets; mergers and acquisitions.



**Julia Elizabeth King**  
Non-Executive Director

### Appointment date

17 June 2021

### Nationality

British

### Skills and experience

Julia joined the Board as an independent Non-Executive Director in June 2021.

Julia is an engineer with extensive experience across industry, academia and government and a focus on climate change and the low carbon economy. She has held senior roles at Rolls-Royce plc, the University of Cambridge, Imperial College and as Vice Chancellor and Chief Executive of Aston University. She is currently Chair of The Carbon Trust and Frontier IP plc, a Non-Executive Director of Ørsted, and Senior Advisor to Holtec UK. Julia is Chair of the Adaptation Committee of the Climate Change Committee; and was a member of the BEIS Hydrogen Advisory Council. Julia is a Fellow of the Royal Academy of Engineering, the Royal Society of London, and the Academy of Medical Sciences, and was awarded a DBE for services to higher education and technology. She sits in the House of Lords as the Baroness Brown of Cambridge and is a member of the Intelligence and Security Committee.

### Key strengths

Industry knowledge; academic knowledge; and climate change expertise.



**Philip Joseph Caldwell**  
Chief Executive Officer

### Appointment date

2 September 2013

### Nationality

British

### Skills and experience

Phil was appointed Chief Executive of Ceres in 2013. Under his leadership Ceres has grown into one of the UK's most valuable clean technology companies. Phil has been instrumental in positioning Ceres as an asset-light licensing business, establishing partnerships with global engineering giants to meet the urgency for low carbon power systems and electrolysis for green hydrogen. Phil has worked in the fuel cell industry for 20 years, and 8 years at ICI in the Chlor-Alkali Electrolyser Business. He has a master's degree in Chemical Engineering from Imperial College, an MBA from IESE Barcelona and is a Sainsbury Management Fellow.

### Key strengths

Experienced plc CEO with over ten years in the public market. Commercialisation of fuel cell and electrolysis technology across multiple markets and geographies; strategic delivery; team building and leadership.



**Stuart Paynter**  
Chief Financial Officer

### Appointment date

1 October 2024

### Nationality

British

### Skills and experience

Stuart was appointed Chief Financial Officer of Ceres in October 2024. Prior to his appointment at Ceres, he was most recently CFO and Board Director of advanced therapies innovator Oxford BioMedica plc where, in his 7-year tenure, the business grew its revenue more than 5-fold and completed transactions to successfully internationalise the business. Stuart also spent eight years at FTSE 100-listed Shire Plc in various finance and strategic roles. Stuart is a Chartered Accountant and has a degree in Physics from Imperial College.

### Key strengths

Extensive financial and commercial experience across a range of advanced technology sectors. Strong capital markets, UK governance and transformation delivery track record.

## Biographical details of Directors continued



**Trine Borum Bojsen**  
Non-Executive Director

### Appointment date:

15 March 2022

### Nationality

Danish

### Skills and experience

Trine joined the Board in March 2022 and is the Employee Engagement Director. She is the Senior Vice President of Europe Renewables in Equinor with profit and loss accountability for origination, development, construction and operation of offshore wind assets. Previously, Trine was Chief Operating Officer of Copenhagen Offshore Partners, a leading provider of project development and construction management services to offshore wind projects worldwide. Prior to that, Trine held senior management posts at Ørsted and also served on a number of boards and key committees within the company. She is currently a Non-Executive Director of MacArtney A/S Denmark, BeGreen A/S, Danske Commodities A/S and DI Danish Energy Industries. Trine has an M.Sc in Engineering from the Technical University of Denmark and a Board Certificate from Copenhagen Business School.

### Key strengths

Renewables market knowledge; technical expertise; and stakeholder relationship building.



**Karen Bomba**  
Non-Executive Director

### Appointment date

1 June 2023

### Nationality

American

### Skills and experience

Karen joined the Board on 1 June 2023. She has 37 years' of experience in the engineering industry, most recently at Smiths Group where she was latterly President of Smiths Interconnect until 2020.

Previously, Karen spent her career in various technical and managerial roles at Northrop, Hitco Carbon Composites (SGL), Zoltek Companies and Safran Group SA, where she was CEO of Messier- Bugatti USA, Chair and Chief Executive of Labinal (now Safran Electrical and Power) and President and CEO of Morpho Detection. She is currently a Non-Executive Director of Ultra Electronics UK Holdings Ltd and of Wärtsilä Oyj Abp. Karen has a Bachelor of Science in Mechanical Engineering from Rensselaer Polytechnic Institute, USA, and a Certificate of Financing and Deploying Clean Energy at the Yale School of Business and the Environment.

### Key strengths

Technology; global industry; transformation; strategic development; and plc board experience.



**Caroline Brown**  
Non-Executive Director

### Appointment date

1 June 2023

### Nationality

British and Irish

### Skills and experience

Caroline joined the Board on 1 June 2023 and has over 20 years' main board experience as a non-executive director. She is currently Chair of Audit and Risk at FTSE 250 IP Group plc, a Non-Executive Director of CAB Payment Holdings plc and FTSE small-cap Luceco plc, and a member of the global partnership council of Clifford Chance LLP. Caroline has delivered business strategy across EMEA, the Americas, India and the Far East in commercial leadership roles for FTSE 100 groups, mid-cap companies and innovative small and medium-sized enterprises. Her early career was in corporate finance with BAML (New York), UBS and HSBC advising global corporations and governments.

Caroline has a First in Natural Sciences and a PhD in Chemistry from the University of Cambridge and is a Fellow of the Chartered Institute of Management Accountants.

### Key strengths

Strategy development; commercial experience; finance and risk; and plc board experience.



**William Tudor Brown**  
Non-Executive Director

### Appointment date

1 April 2021

### Nationality

British

### Skills and experience

Tudor joined the Board in April 2021. He is one of the founding members of ARM Holdings plc, where until 2012 he was on the board of directors and President of ARM Holdings plc. Tudor is a seasoned independent Non-Executive Director, with considerable experience in director remuneration matters, and a current Non-Executive Director of Marvell Semiconductor listed on Nasdaq. He previously held long tenures as a Non-Executive Director of several major international companies, the most recent being the Hong Kong listed Lenovo Group.

Tudor received an MA degree in Electrical Sciences from the University of Cambridge. He is a Fellow of the Institution of Engineering and Technology and a Fellow of the Royal Academy of Engineering. He was awarded an MBE in 2013.

### Key strengths

Technology; global industry; and licensing.

## Biographical details of Directors continued



**Nannan Sun**

Non-Executive Director

### **Appointment date:**

27 September 2023

### **Nationality**

Chinese

### **Skills and experience**

Nannan joined Ceres in September 2023 and is the Weichai-nominated Non-Executive Director as part of the strategic collaboration agreement with Weichai. Nannan is a senior engineer with a doctorate in Engineering from Shandong University and is currently the Assistant President of Weichai Power and President of the Future Technology Institute of Weichai Power. Nannan is responsible for product and technology research and development having joined Weichai Power in July 2015 and has served as the Vice President of the Scientific Research Institute, the President of the Science and Technology Research Institute, and the Vice President of the Future Technology Research Institute.

### **Key strengths**

Relationship with Weichai;  
Chinese market knowledge;  
and technology.

## Summary of the principal features of the Ceres Power Holdings plc Long Term Incentive Plan 2025 (2025 LTIP)

### General

The operation of the 2025 LTIP will be overseen by the Company's Board of Directors (or a duly authorised committee) ("Board"). Decisions of the Board are final and conclusive.

Benefits under the 2025 LTIP are not pensionable.

The 2025 LTIP is governed by the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the 2025 LTIP.

### Eligibility

Employees (including employed executive directors) of the Company and its subsidiaries ("Group") will be eligible to participate at the discretion of the Board.

Awards made to executive directors of the Company ("Executive Directors") will comply with the shareholder-approved directors' remuneration policy in effect at that time ("Remuneration Policy").

### Awards

Awards may be granted in the form of:

- a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares");
- an option, being a right in the form of an option to acquire Shares;
- a phantom award, being a conditional right to receive a cash sum linked to the value of a number of notional Shares;
- a deferred award, being a conditional right to acquire Shares and which relates to the deferral of a cash bonus or other entitlement or payment; or
- a restricted share award, being an award of forfeitable Shares.

Awards may be settled using (or in the case of restricted share awards, awarded over) newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.

Awards may not be transferred or otherwise disposed of except on the participant's death. This includes Shares subject to a restricted share award, except in limited circumstances such as a sale to cover taxation.

No payment is required for the grant of an award.

### Timing of awards

Awards to employees other than Executive Directors may be granted at any time, subject to any restrictions on dealings or transactions in securities ("Dealing Restrictions").

Awards may only be granted to Executive Directors within 42 days starting on any of:

- the day the 2025 LTIP is approved by shareholders;
- the business day following the announcement of the Company's results for any period;
- any day on which changes to the legislation or regulations affecting share plans are announced or take effect, if the Board considers that the grant of awards is appropriate and can be justified as a result of such change;
- if Dealing Restrictions prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted, or otherwise at any time when the Board considers that the grant of awards is justified as a result of exceptional circumstances.

Awards may not be granted after the termination of the 2025 LTIP.

### Dilution limits

An Award may not be granted that would cause the total number of new issue Shares and (for as long as required by institutional investor guidelines) treasury Shares that have been allocated in the previous 10 years (or could still be allocated by virtue of rights granted) under the 2025 LTIP and any other Group employee share plan to exceed 10% of the ordinary share capital of the Company in issue immediately before the awards are made.

### Individual limits

Awards granted to any employee (including Executive Directors) may only be granted in accordance with the limits set out in the Remuneration Policy.

### Conditions

Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest.

Awards granted to Executive Directors will, if required by the Remuneration Policy, be subject to the satisfaction of one or more performance conditions.

In certain circumstances, the Board may change a performance condition, or any other condition, in accordance with its terms. A changed performance condition will not be materially less or more difficult to satisfy than the original condition was intended to be.

### Vesting and exercise of awards

Awards will normally vest on the later of the date the Board decides the performance conditions and other conditions have been satisfied and the vesting date specified by the Board at grant.

## Summary of the principal features of the Ceres Power Holdings plc Long Term Incentive Plan 2025 (2025 LTIP) continued

Awards may vest in tranches, in which case each tranche may have a different vesting date.

The Board may adjust the extent to which an award will vest if it considers it would not otherwise be appropriate, including when considering:

- the wider performance of the Group;
- the performance of the participant;
- the experience of stakeholders, including shareholders; or
- the total value that would otherwise be received compared to the maximum value that the award was intended to deliver.

Following vesting of a conditional award, deferred award or phantom award, or exercise of an option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

At vesting of a restricted share award, the forfeiture provisions will cease to apply to the Shares and, assuming there is no holding period (see below), the participant will be free to transfer or dispose of the Shares.

Options can normally be exercised in full or in part. They will be exercisable for a specified period following vesting (normally ending on the 10th anniversary of the award date) and will normally be deemed exercised if not exercised by the end of that period.

The Board may decide to settle a conditional award, deferred award or option partly or fully in cash instead of Shares.

Vesting, exercise (where relevant) and/or the delivery of cash or Shares may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered.

Awards (other than restricted share awards) may carry the right to receive an additional amount, in cash and/or Shares, relating to the value of any dividends with a record date from the award date until vesting (or possibly exercise of an option), as if the participant had owned the Shares (in respect of which the award vests or is exercised) during that period.

An award will lapse to the extent any part of it is no longer capable of vesting (or of being exercised). For the purposes of a restricted share award, lapsing means the Shares subject to the award being forfeited back to the Company or as the Board decides.

If a participant moves jurisdiction or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory, administrative or tax consequences in relation to an award, the Board may adjust (or lapse) the award as it considers appropriate.

### Holding period

Awards may, and in the case of Executive Directors will (as required by the Remuneration Policy), be subject to a holding period after vesting or exercise, during which Shares cannot normally be transferred, assigned or otherwise disposed of except in certain limited circumstances, such as a sale to cover taxation. If an award is settled in cash, the Board will decide how the holding period will operate.

### Malus and clawback

Awards may, and in the case of Executive Directors will, be subject to malus and clawback.

Malus and clawback can be applied where a trigger event occurs, including where:

- there is fraud, misconduct leading to material client harm or misbehaviour by the participant;
- the participant has acted in a way which has materially damaged, or is likely to damage, the Group's reputation, or has brought, or is likely to bring, the Group into disrepute;
- the information and/or calculation relied upon to determine the value of any cash and/or Shares to which an award relates is found to be materially incorrect, mistaken or misrepresented to the advantage of the participant;
- there has been a material misstatement of financial statements for which the participant has significant responsibility or which has led to an award vesting or being capable of vesting to a greater extent than would otherwise have been the case;
- there is a significant downturn in financial performance for which the participant has significant responsibility and the negligent conduct or an omission of the participant significantly contributed to that downturn;
- the participant failed to adequately manage and/or supervise another/others which has led to one of the circumstances listed above occurring or continuing; or
- any other circumstances have arisen, exist or existed which justify it.

Malus allows an award that has not yet been settled to lapse, be reduced, be cancelled and/or be forfeited. Clawback allows, during a specified period set out in the Remuneration Policy, the value of an award to be recovered in various ways, such as by reducing or forfeiting another award that a participant may have, or by claiming repayment of an amount directly from a participant.

### Post-termination restrictions for Executive Directors

An Award held by an Executive Director is subject to a post-termination restriction allowing the award to be lapsed, or amounts to be recovered in respect of the award, if the Executive Director receives good leaver treatment as a consequence of retirement and, within a specified period from leaving (normally 12 months), becomes employed or engaged as an executive director in another business (excluding non-executive director or voluntary roles).

### Leavers

For an award other than a deferred award, if a participant leaves the Group before vesting, the award will lapse unless they leave due to death, ill-health, injury or disability, redundancy, the participant's employing company or business leaving the Group or any other reason at the Board's discretion, in which case the award will normally:

- continue until the normal vesting date, except vesting is accelerated in the case of death;
- only vest to the extent the Board decides any performance conditions and other conditions have been satisfied (with appropriate adjustments if vesting is accelerated); and
- be time pro-rated.

In the case of a deferred award, if a participant leaves the Group before vesting, the deferred award will normally vest in full on the normal vesting date.

Where a participant leaves the Group after vesting, the award continues in accordance with the 2025 LTIP.

In the case of options that do not lapse upon leaving, there will normally be a 6 month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving.

Any holding period will normally continue to apply after leaving, except following death.

If a participant does not leave but their role and/or responsibilities within the Group change, the Board may decide to adjust the terms of any unvested award in any way it sees fit.

If, at any time, a participant is summarily dismissed (or could have been), their awards will immediately lapse.

### Corporate events

On the occurrence of certain specified corporate events (such as a change of control or the voluntary winding up of the Company), awards will normally vest early. The Board may also decide that awards will vest early if there is any other significant corporate event or any other transaction that might affect the value of awards.

In these circumstances:

- awards will vest to the extent the Board decides, taking into account in particular: (a) the extent to which any performance conditions and other conditions have been satisfied (with appropriate adjustments due to vesting being accelerated); and (b) time pro-ration (other than for a deferred award);
- options will normally be exercisable for a period of 1 month from the relevant date and will normally be deemed exercised if not exercised by the end of that period;
- any holding period will normally cease to apply; and
- the malus and clawback provisions will normally continue to apply, with such amendments (if any) as the Board determines.

In some circumstances (such as an internal reorganisation or with the consent of the acquirer), awards may instead be exchanged for new awards.

### Variations in share capital

If there is a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that the Board decides will materially affect the value of Shares (and it is not otherwise treated as a corporate event, as set out above), the Board may adjust the number or class of Shares to which an award relates.

### Rights attaching to Shares

Shares issued in connection with the 2025 LTIP will rank equally with the Shares then in issue. The Company will apply for the listing of any Shares issued in connection with the 2025 LTIP. Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

## Summary of the principal features of the Ceres Power Holdings plc Long Term Incentive Plan 2025 (2025 LTIP) continued

### Amendments and termination

The Board may change the 2025 LTIP in any way and at any time, but will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following:

- the persons who may receive Shares or cash under the 2025 LTIP;
- the total number or amount of Shares or cash that may be delivered or paid under the 2025 LTIP;
- the maximum entitlement for any participant;
- the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the 2025 LTIP;
- the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division, consolidation or reduction of share capital or any other variation of share capital of the Company; and
- the provision requiring shareholder approval for changes.

There is an exception to this shareholder approval requirement for minor changes to benefit the administration of the 2025 LTIP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of existing rights without the written consent of the affected participant(s), unless each disadvantaged participant has been asked for consent and the majority (by number) who were invited and respond give consent. The exceptions for minor amendments that apply to the shareholder approval requirement also apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the 2025 LTIP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the 2025 LTIP.

The 2025 LTIP will terminate on the later of the 10 year anniversary of the 2025 LTIP's approval by the Company's shareholders and the date of the Company's annual general meeting in 2035 (or on such earlier date as the Board decides). Termination will not affect existing rights under the 2025 LTIP.

*This summary does not form part of the rules of the 2025 LTIP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the 2025 LTIP up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.*



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